

CIRCLE K / PHILLIPS 66 BRANDED C-STORE

1704 S STORY ST | BOONE, IA 50220

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Representative Photo

PRICE

\$3,738,462

CAP RATE

6.50%

INVESTMENT HIGHLIGHTS

- BRAND NEW 20-YEAR NNN LEASE | 1.50% ANNUAL INCREASES
- RECENT REBRAND AND REMODEL TO CIRCLE-K/PHILLIPS 66
- PERFECT 1031 EXCHANGE PROPERTY
- THREE STAR INVESTMENTS INC | 17 UNIT OPERATOR



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LEASE ABSTRACT

Property Subtype	Convenience Store/Gas Station
Rent Increases	1.50% Annual
Lease Type	Absolute Triple Net (NNN)
Landlord Responsibilities	None
Tenant Responsibilities	All Expenses including Roof and Structure
Right of First Refusal/Offer	No

LEASE TERM

Lease Commencement	Close of Escrow
Lease Term	20 Years
Renewal Options	4 (Four) 5-year
Base Rent	\$243,000
Asking Price	\$3,738,462
Cap Rate	6.50%

ANNUAL INCOME

	YEARS	ANNUAL RENT
Primary Term Rent Schedule	YEAR 1-COE	\$243,000
	1ST INCREASE	\$246,650
	2ND INCREASE	\$250,350
	3RD INCREASE	\$254,100
	4TH INCREASE	\$257,910
REMAINING 15 YEARS OF TERM CONTINUED AT INCREASE OF 1.5% ANNUALLY		

PROPERTY SUMMARY

Tenant	Three Star Investments Inc
Property Address	1704 S Story Street Boone, IA 50220
Year Built	2004
Gross Leasable Area	3,000 SF
Lot Size	0.54 AC
Ownership	Fee Simple

SITE INFORMATION

The subject property is located on the corner of Story Street and Hawkeye Drive in the heart of Perry, Iowa.

INTERSECTION MAP - 1704 S STORY BOONE, IA



LOCATOR MAP - 1704 S STORY BOONE, IA



DEMOGRAPHIC SNAPSHOT - 1704 S STORY BOONE, IA

POPULATION			
	1 miles	3 miles	5 miles
2000 Census Total Population	1,167	13,557	14,972
2010 Census Total Population	1,273	13,395	14,815
2018 Census Total Population	1,265	13,515	14,815
2023 Projected Total Population	1,267	13,656	15,157

HOUSEHOLDS			
	1 miles	3 miles	5 miles
2000 Census Total Households	546	5,605	6,148
2010 Census Total Households	587	5,681	6,249
2018 Census Total Households	582	5,743	6,333
2023 Projected Total Households	583	5,806	6,411
2018 Census Average Household Size	2.17	2.32	2.33

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 miles	5 miles
2018 Estimated Median Household Income	\$54,159	\$49,422	\$50,671
2018 Estimated Per Capita Income	\$29,657	\$26,555	\$27,213

TRAFFIC COUNTS	
Vehicles Per Day	
Story St.	9,900 VPD

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